GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:868
ANSWERED ON:25.07.2003
MRTP COMMISSION
HARIBHAI PARTHIBHAI CHAUDHARY;LAXMAN GILUWA

Will the Minister of FINANCE be pleased to state:

(a) the objectives of Monopolies and Restrictive Trade Practices Commission;

(b) whether the Commission has failed to achieve its objectives;

(c) if so, whether the Government are contemplating to wind up MRTP Commission; and

(d) if so, the time by which it is likely to be done?

Answer

MINISTER OF FINANCE (SHRI JASWANT SINGH)

(a) to (d) The Monopolies and Restrictive Trade Practices Commission (MRTPC) was created under the Monopolies and Restrictive Trade Practices (MRTP) Act, 1969to ensure that the operation of the economic system does not result in the concentration of economic power to the common detriment and to prohibit such monopolistic and restrictive trade practices as are prejudicial to public interest. A need was felt to shift the focus from curbing monopolies to promoting competition. Accordingly a new law has been enacted by Parliament i.e. `The Competition Act, 2002` that provides for repeal of MRTP Act and dissolution of the MRTP Commission. Commission has not been wound up as yet.